

Action Note

Equity Research

April 1, 2022

Metals & Minerals

Cameco Corp.

(CCO-T, CCJ-N) C\$36.41 | US\$29.10

Stress Building in Nuclear Fuel Supply Chain

Greg Barnes

Derick Ma, CFA, CPA, CA

Event

We have raised our uranium price deck.

Impact: POSITIVE

There have been material price increases across the entire nuclear-fuel supply chain over the past several weeks, which, in our view, illustrates how integral Russia is to the global nuclear industry. Although outright bans/sanctions on the flow of nuclear services from Russia have not (yet) been established, the risk that they will be is clearly causing concern. Notwithstanding that sanctions are not in place, supply-chain logistics and financing/banking restrictions will likely constrain the movement of material from Russia to western utilities for the foreseeable future.

The ability of utilities to shift their fuel services supplies away from Russia is likely limited by the ability of the supply side to respond. Primary uranium supply can likely respond more quickly, given that idle capacity is available. However, adding greenfield primary supply needed to shift away from Russian-controlled supply could take until the late-2020s. We understand that material increases in enrichment capacity by non-Russian suppliers could take as long as 3-5 years. Cameco has a 49% interest in Global Laser Enrichment (GLE), the exclusive licensee of the proprietary Separation of Isotopes by Laser Excitation (SILEX) technology. Although commercialization of the SILEX technology is likely five years away, we believe that SILEX could be a viable alternative enrichment technology over the medium term. We have included \$300 million in value in our NAV, which is equivalent to the market capitalization of Cameco's partner in GLE, Silex Systems Limited (SLX-ASX)

We have increased our uranium price deck, including our long-term price to US\$60/lb from US\$55/lb, because we believe that a higher long-term price will be needed to incentivize a supply response from non-Russian aligned regions, possibly including the U.S.

TD Investment Conclusion

We are maintaining our BUY recommendation; our target price increases to \$45.00 (from \$39.00). Our target price is based on a 50/50 blend of 2.2x our NAV and 18.0x our forecast EV/2025 EBITDA (discounted back to 2022 at 5%). We have used 2025 as our base year for EBITDA because that is when we expect Cameco's tier one uranium mines to return to near full production.



Company Profile

Cameco is one of the world's largest uranium producers. The company's flagship McArthur River and Cigar Lake mines are located in the Athabasca Basin in Saskatchewan, Canada.

Recommendation:	BUY
Risk:	HIGH
12-Month Target Price:	C\$45.00↑ Prior: C\$39.00
12-Month Dividend (Est.):	C\$0.12
12-Month Total Return:	23.9%

Market Data (C\$)

Current Price	C\$36.41
52-Week Range	\$19.50 - \$37.98
Mkt Cap (f.d.) (\$mm)	\$14,483.9
EV (\$mm)	\$14,331.9
Current Dividend	\$0.12
Dividend Yield	0.3%
Avg. Daily Trading Vol.	3,197,296

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.)(mm)	397.8
Float Shares (mm)	397.8
Net Debt/Total Cap	3.1%
NAVPS	\$24.17
Working Cap (\$mm)	\$1,727.8

Estimates (C\$)

Year	2020A	2021A	2022E	2023E
EBITDA (\$mm)	154.9	49.6	100.8	225.3
EBITDA (\$mm) (old)	-	-	60.7	222.3
EPS (f.d.)	(0.17)	(0.25)	(0.08)	0.23
EPS (f.d.) (old)	-	-	(0.23)	0.18
CFPS (f.d)	0.65	0.37	0.31	0.67
CFPS (f.d) (old)	-	-	0.17	0.63

EPS (f.d.) Quarterly Estimates (C\$)

Year	2020A	2021A	2022E	2023E
Q1	0.07	(0.07)	(0.05)	-
Q2	(0.16)	(0.10)	(0.14)	-
Q3	(0.20)	(0.14)	0.07	-
Q4	0.12	0.06	0.04	-

Valuations

Year	2020A	2021A	2022E	2023E
EV/EBITDA	92.5x	288.9x	142.2x	63.6x
P/E (f.d.)	nmf	nmf	nmf	nmf
P/CFPS (f.d)	56.0x	98.4x	nmf	54.3x

Supplemental Data

Year	2020A	2021A	2022E	2023E
U3O8 (US\$/lb)	30	35	57	65
U3O8 Prod. Mlb	5	6	11	15

All figures in C\$, unless otherwise specified

Action Note

Equity Research

April 1, 2022

Details

Exhibit 1. Revised Uranium Price Forecasts

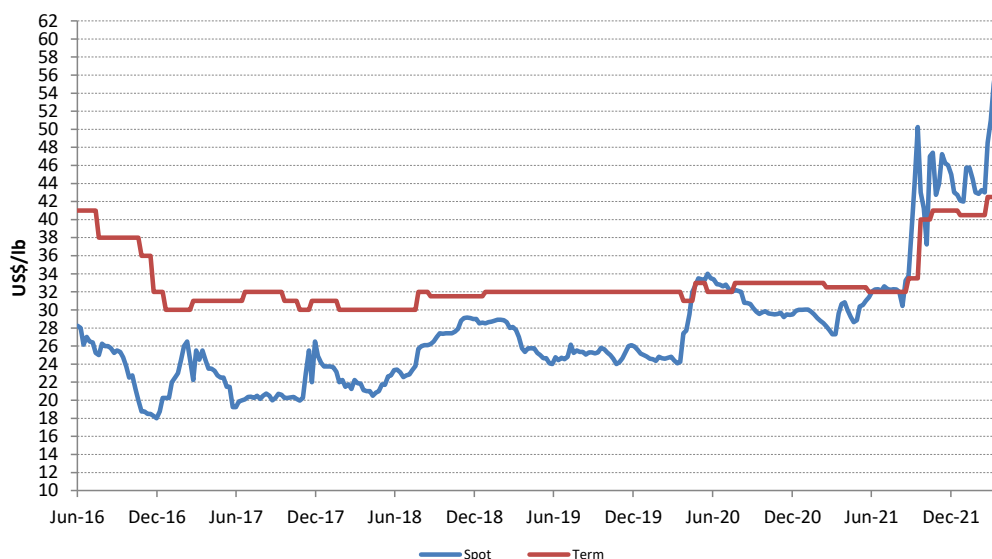
US\$/lb	Q1/22E	Q2/22E	Q3/22E	Q4/22E	2022E	2023E	2024E	2025E	2026/LT
Uranium (U3O8) - New	48.00	58.00	60.00	62.50	57.13	65.00	65.00	60.00	60.00
Uranium (U3O8) - Previous	47.00	48.00	52.00	53.00	50.00	55.00	55.00	55.00	55.00
<i>Percent Change</i>	<i>2.1%</i>	<i>20.8%</i>	<i>15.4%</i>	<i>17.9%</i>	<i>14.3%</i>	<i>18.2%</i>	<i>18.2%</i>	<i>9.1%</i>	<i>9.1%</i>

Source: Ux Consulting, TD Securities Inc. estimates

The Ux Consulting (UxC) weekly spot price indicator, published earlier this week, increased to US\$58.20/lb (up US\$0.70/lb), +1.2% versus the previous week. UxC also increased its month-end price indicator for the term uranium price to US\$48.00/lb, up 13% m/m (+US\$5.50/lb) — the term price is now at its highest level since June 2015. UxC is reporting that >55 million pounds of term contracting was completed in Q1/22, which is the highest volume of term contracting for the first calendar quarter that we have on record dating back to 2011/2012; for the full year in 2011, a total of 104 million pounds of uranium were placed into long-term contracts, while in 2012, term contracting volume jumped to ~194 million pounds.

UxC also sharply increased spot and term prices for both conversion and enrichment (Exhibit 3). The spot and term conversion prices increased to US\$26/kg and US\$22/kg, respectively, up 38% and 19% m/m. UxC estimates that Rosatom (Russia’s state nuclear energy company), via its TVEL subsidiary, has an ~27% market share in global conversion services and ~35% market share in enrichment services. UxC’s month-end spot and term enrichment prices increased to US\$80/SWU and US\$72/SWU, respectively (+33% and +11% m/m).

Exhibit 2. Spot and Term Weekly Uranium Prices



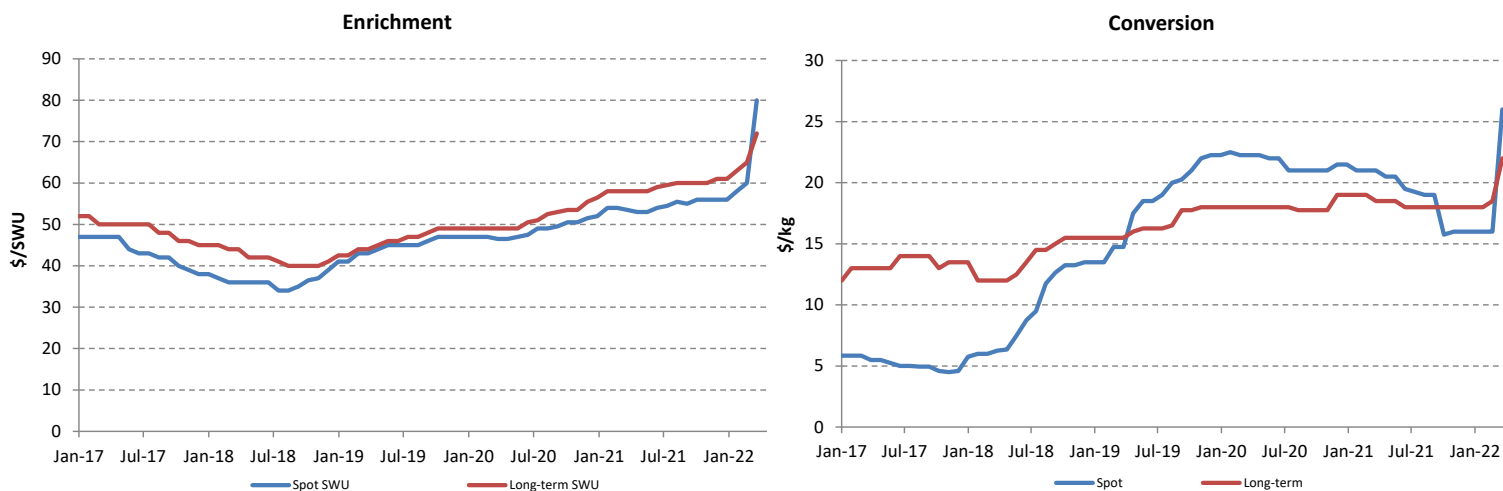
Source: UxC, TD Securities Inc. estimates

Action Note

Equity Research

April 1, 2022

Exhibit 3. Spot and Term Weekly Conversion and Enrichment Prices



Source: UxC, TD Securities Inc. estimates

Cameco has a 49% interest in GLE, the exclusive licensee of the proprietary Separation of Isotopes by Laser Excitation (SILEX) technology. GLE is developing this third-generation uranium enrichment technology. Cameco is also the commercial lead for the project. Cameco's partner in GLE is Silex Systems Limited of Australia (51% interest), the licensor of the SILEX technology. Although there are still a number of development milestones before this technology could be commercialized, Cameco believes that it has excellent potential to expand the company's reach in the nuclear fuel cycle.

The first planned commercial plant will involve a tails enrichment facility in Paducah, Kentucky, capable of producing up to 2,000 tonnes of natural UF₆ (approximately 5 million pounds U₃O₈ equivalent) per year for approximately 30 years. The Paducah plant has a target commercial operation date in the late-2020s. In 2016, GLE signed a landmark agreement with the U.S. Department of Energy for the purchase of over 200,000 metric tons of depleted uranium hexafluoride (UF₆) being tails material stockpiled from previous decades of enrichment operations at the DOE's gaseous diffusion facility in Paducah, which was shut down in 2013. This material would be the feedstock for GLE's Paducah Laser Enrichment Facility (PLEF).

PLEF would have the capacity to produce low-enriched uranium (LEU) fuel for the world's existing and future fleet of large-scale light-water reactors with greater efficiency and flexibility than current enrichment technologies. PLEF would also have the capability to produce high-assay low-enriched uranium (HALEU), the primary fuel stock for the majority of small modular reactor (SMR) and advanced reactor designs that are proceeding through the development stage toward commercial readiness.

Outlook

We have adjusted our forecasts to reflect our revised uranium price deck. We have included \$300 million in our net asset value for Cameco's 49% interest in Global Laser Enrichment and we have also increased our value for Cameco's resources not included in our discounted cash flow analysis. We are now valuing inferred ounces at producing assets at C\$15.00/lb (up from C\$10.00/lb previously) and resources contained in development projects at C\$10.00/lb (up from C\$5.00/lb previously).

Our consolidated NAV-8% has increased to \$24.17/share (from \$19.33/share).

Action Note

Equity Research

April 1, 2022

Exhibit 4. Cameco Net Asset Value

Cameco Net Asset Value		8%		10%	
		C\$000	C\$/sh	C\$000	C\$/sh
Nuclear Operations					
McArthur River	69.8% MRJV, 83.33% KLJV	3,511,588	8.83	2,906,008	7.31
Cigar Lake	50.3% JV	1,411,485	3.55	1,300,000	3.27
Rabbit Lake	100%	227,054	0.57	186,369	0.47
Inkai	40%	2,131,825	5.36	1,705,252	4.29
Highland-Smith	100%	190,200	0.48	190,200	0.48
Crow Butte	100%	108,600	0.27	108,600	0.27
Conversion	100%	676,184	1.70	600,840	1.51
Total Operations		8,256,936	20.76	6,997,269	17.59
Existing Mines (50% inferred resources @ C\$15/lb)		351,822	0.88	351,822	0.88
Pipeline projects (50% total resources @ C\$10/lb) *		1,304,000	3.28	1,304,000	3.28
Global Laser Enrichment **		300,000	0.75	300,000	0.75
Mining/Project NAV		10,212,758	25.67	8,953,091	22.51
Plus:					
Working Capital		1,727,809	4.34	1,727,809	4.34
Equity Investments		0	0.00	0	0.00
Minus:					
Corporate G&A		(448,238)	(1.13)	(416,124)	(1.05)
CRA Cash Remittances		206,953	0.52	206,953	0.52
Debt		(996,250)	(2.50)	(996,250)	(2.50)
Reclamation		(1,090,009)	(2.74)	(1,090,009)	(2.74)
Plus/(Minus) balance sheet items		(599,735)	(1.51)	(567,621)	(1.43)
Total NAV		9,613,023	24.17	8,385,470	21.08

* Pipeline projects include: Yeelirrie, Kintyre, and Millennium

** Value based on market capitalization of Silex Systems (SLX.AX)

Source: TD Securities Inc. estimates

Valuation

CCO is currently trading at a P/NAV multiple of ~1.5x, compared with its larger-cap Canadian mining peers at an average of ~1.3x.

Justification of Target Price

Our target price is based on a 50/50 blend of 2.2x our NAV and 18.0x our forecast EV/2025 EBITDA (discounted back to 2022 at 5%). We have used 2025 as our base year for EBITDA because that is when we expect Cameco's Tier One uranium mines to return to near full production.

Action Note

Equity Research

April 1, 2022

Exhibit 5. Cameco Target Price Calculation

NAV	Weighting	50%
NAV-8%	C\$/sh	24.17
2.20x	C\$/sh	53.17
Per share - C\$		53.17

Average		26.58
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EV/2025 EBITDA	Weighting	50%
18.00	C\$M	15,317
YE 2025 Cash	C\$M	1,810
YE 2025 LT Debt	C\$M	(496)
Total	C\$M	16,631
per share - C\$		41.81
Discounted at 5% to 2022 - C\$		\$36.14

Weighted Target Price - C\$/sh	\$44.65
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Source: TD Securities Inc. estimates

Key Risks to Target Price

The main risks facing the company include forecast, financial, technical, and political risks. Among other things, these include risks related to uranium prices, input costs, and fuel prices; the governing fiscal and legislative regimes; the timing of key developments; market conditions; capital and operating costs; foreign exchange rates; resources and reserves; operating parameters; permitting; environment; and staffing and key personnel retention. As Cameco is primarily a uranium mining company, it faces heightened environmental risks relative to other mining companies. COVID-19-related operational restrictions could affect our forecasts.



Action Note

Equity Research

April 1, 2022

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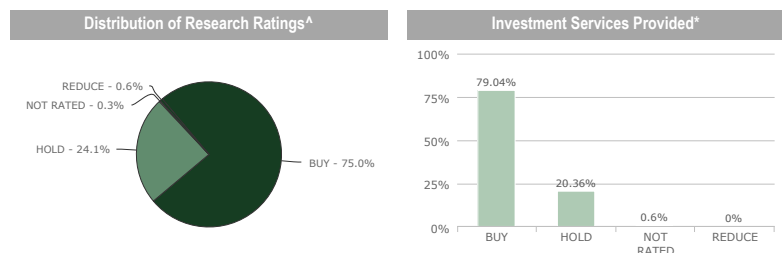
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Cameco Corp.	CCO-T CCJ-N	2, 4, 9

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Action Note

Equity Research

April 1, 2022

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Action Note

Equity Research

April 1, 2022

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